GOVERNMENT OF INDIA
FINANCE AND COMPANY AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:6864
ANSWERED ON:09.05.2003
WORKING GROUP ON TAKEOVER CODE
UMMAREDDY VENKATESWARLU

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) Whether SEBI has set up a working Group to plug loopholes in the 'takeover' code;

(b) If so, the terms and reference of the Working Group;

(c) Whether the working Group has submitted its report ;

(d) If so, the details thereof ; and

(e) The action taken by the Government on the basis of report ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO V. ADSUL)

(a) & (b) : An internal group has been constituted comprising officials of SEBI to take a relook and revisit the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and suggest necessary Amendments, if any.

(c), (d) & (e) : The group has been constituted in April, 2003 and the Report has not been received.